

Exhibit F

SEC order recap and go-forward direction

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Hello Leaders,

As we kick off 2024, we thought it important to take stock of the Court's July 13, 2023 Order in the SEC case. I know we've talked about the SEC case, and the Order, many times, but I wanted to summarize in one place the steps Ripple has taken - and will continue to take with your leadership - to ensure our activities going forward are consistent with the Order.

The Core Holdings of the Order

First, to recap the Order, the Court ruled:

- XRP is not in and of itself a security
- Ripple's sales of XRP on exchanges were not securities
- Brad and Chris's sales of their personal XRP were not securities
- A wide range of other XRP distributions by Ripple, including to developers, to charities, to employees, to vendors are not securities
- But Ripple's XRP sales via written contracts with institutional counterparties were securities

In reaching the conclusion that sales to institutional counterparties were securities, the Court looked only at contracts entered into before the SEC sued Ripple - contracts dated December 22, 2020 or earlier. In reaching its decision, among other things, the Court found that several of these pre-lawsuit XRP sales contracts included lockup provisions (i.e. the buyer had to wait a period of time before they could sell XRP purchased from Ripple); resale restrictions based on XRP's trading volume (i.e. the buyer would limit the amount of XRP sales (of XRP purchased from Ripple) to x bps of a certain day(s) trading volume); or a discount (i.e. the buyer's XRP purchase price was a percentage discount below XRP market price). Prior to December 22, 2020, Ripple had entered into Commitment to Sell Agreements with a few ODL customers who were buying XRP from Ripple to immediately use as a bridge asset to facilitate a cross-border payment leveraging ODL technology. The Court appears to have included these two contracts in her Order even though those ODL customers had no ability to profit from their purchase of XRP.

Ripple's Practices Prior to the SEC Suit

Since 2019 (well before the SEC sued Ripple), Ripple has not entered into any new XRP sales contracts with a lockup, volume-based resale restriction or discount and it has been Ripple's practice not to enter into any XRP sales contract with these terms since that time. We don't expect to enter into contracts that involve the sale of XRP with such provisions in the future; please reach out to Legal if you have questions about any such terms.

Starting in mid-2020, Ripple's new sales contracts for sales of XRP were to ODL counterparties in connection with the use of any XRP purchased from Ripple in the product to facilitate payments on demand. Ripple should continue to limit new XRP sales contracts to contracts with ODL counterparties in connection with the use of XRP in the product for its utility as a bridge currency (or other future product scenarios where the counterparty is using the XRP for its utility as a currency and is approved by Legal) and not for any investment purpose (and without any expectation of profit from the XRP sale) and certainly not with any of

the contract terms the Court identified as part of her reasoning regarding historic institutional sales contracts (lockups, volume-based resale restrictions or discounts).

Ripple's Practices Post the SEC Suit and Order

Since 2021, Ripple's Singapore subsidiaries have been the primary contracting entity for Commitment to Sell XRP contracts to new ODL customers, who are predominantly foreign. And since the Order, non-US entities have exclusively been the contracting parties for XRP sales contracts to ODL customers. To service our ODL customers, we should continue to leverage our foreign subsidiaries who are licensed by local regulators to lawfully conduct such activity like Ripple Markets APAC Pte Ltd (licensed by the Monetary Authority of Singapore). This also makes good sense considering most of our ODL customers are located outside the United States (predominantly in APAC) and using ODL to move money between non-US entities (and countries).

Immediately following the Order, we took steps to migrate each US-based ODL customer from using XRP as the bridge currency in ODL to using USDT (or the contract was terminated). We should continue to use USDT (or BTC or other vetted stablecoins) for US based flows unless otherwise approved by Legal.

In late 2023, we implemented a requirement that all ODL customers (or their corporate owners) have a minimum of \$5 million in assets or were otherwise sophisticated entities. Decisions on whether an entity is "sophisticated" will be owned by Legal. We should continue to adhere to these standards going forward. Last year, we also kicked off an underwriting analysis for ODL customers owned by Risk.

I know we've discussed these topics at length internally and, based on that, I don't expect that any of the above will come as a surprise to any of you. Thanks in advance for your attention to the above and look forward to Ripple's very bright future transforming how our customers move value.

Please cascade this note as appropriate.

Thank you,
Monica